

## **EXHIBIT 88**

### **Declaration of Peter Henry**

**IN THE UNITED STATES DISTRICT COURT  
FOR THE MIDDLE DISTRICT OF NORTH CAROLINA  
CASE NO. 1:14-CV-954**

**STUDENTS FOR FAIR  
ADMISSIONS, INC.,**

**Plaintiff,**

**v.**

**UNIVERSITY OF NORTH  
CAROLINA et al.,**

**Defendants.**

**DECLARATION OF PETER HENRY**

## DECLARATION OF PETER HENRY

I, Peter Henry, hereby make this declaration from my personal knowledge and, if called to testify to these facts, could and would do so competently:

### **Background**

1. I am the ninth Dean of New York University ("NYU")'s Leonard N. Stern School of Business ("Stern"). I assumed the Deanship in 2010 and also joined the faculty at NYU as the William R. Berkley Professor of Economics and Finance. NYU Stern has the 8<sup>th</sup> most selective MBA program in the United States, is ranked #3 for research productivity, and has produced a global alumni community of more than 105,000 members in 125 countries.

2. Prior to becoming Dean of Stern, I was the Konosuke Matsushita Professor of International Economics, the John and Cynthia Fry Gunn Faculty Scholar, and Associate Director of the Center for Global Business and the Economy at the Stanford University Graduate School of Business.

3. I currently serve on the Board of Directors of two Fortune 100 companies: Citigroup Inc. and General Electric. In addition, I am a board member of the Council on Foreign Relations, the National Bureau of Economic Research, and the Economic Club of New York.

4. I led the external economics advisory group for then-Senator Barack Obama's presidential campaign in 2008. Following President Obama's election, I was chosen to lead the Presidential Transition Team's review of international lending agencies such as the International Monetary Fund ("IMF") and the World Bank. In June 2009, President Obama appointed me to the President's Commission on White House Fellowships.

5. I regularly speak at the IMF and have testified before the United States Senate Committee on Foreign Relations and before various ambassadors to the United Nations. Additionally, I have served as a macroeconomic advisor to the governments of Ghana and Jamaica.

6. As an economist with a focus in the areas of emerging markets and international finance, I have authored numerous articles and book chapters, including a series of publications on

the topics of debt relief, international capital flows, and the role of institutions in economic growth: “Debt Relief” *Journal of Economic Perspectives* (Winter 2006); “Capital Account Liberalization: Theory, Evidence, and Speculation:” *Journal of Economic Literature* (December 2007); and “Institutions vs. Policies: A Tale of Two Islands” *American Economic Review* (May 2009).

7. I received a Bachelor of Arts in Economics with Highest Honor (and Phi Beta Kappa) from The University of North Carolina at Chapel Hill (“UNC-Chapel Hill”), a Bachelor of Arts in Mathematics from Oxford University, and a Ph.D. in Economics from the Massachusetts Institute of Technology. I attended UNC-Chapel Hill with a Morehead Scholarship and attended Oxford University as a Rhodes Scholar.

8. In addition, I played varsity football at UNC-Chapel Hill and basketball at Oxford University.

9. I was born in Kingston, Jamaica and became a United States citizen in 1986.

10. I am a Black male.

#### **Importance of Diversity in the Business World & in Higher Education**

11. Diversity of perspective is not just a nice thing for companies. Diversity of perspective is a critical competitive consideration in the business world. Business is frequently about selling your work or your product for your company. Businesses must interact with diverse clients and customers, and business people benefit substantially from exposure to every dimension of diversity – race, ethnicity, religion, political, undergraduate major, interests, and so forth.

12. Business men and women are increasingly in positions in which their clients or customers come from different backgrounds. In that world, it is a significant competitive handicap if these business men and women have not been in an educational environment exposing them to people from diverse backgrounds. Exposure to diversity in an educational environment provides the perspective that produces business school graduates who are going to be effective business professionals.

13. As Dean of a business school that prepares students to succeed in the business world, we teach our students that if they want to be effective leaders, they cannot make informed decisions without full information – a 360 degree perspective. If the information they receive is coming from colleagues who are all of the same background, they lack valuable perspective.

14. I became Dean at Stern in 2010 in the middle of the global financial crisis. When I became Dean, I was faced with an important question: how do we build our school into a 21st century model? I took the perspective that what we had to do was deepen and diversify the school. In my view, diversity is essential for preparing our students to succeed in an increasingly global world.

15. Diversity of the student body, broadly defined, provides critical educational benefits and prepares students for success in a global world.

16. At Stern, our students learn as much from their classmates as they do from professors. Students need to be challenged with diverse perspectives, and that comes from their educational environment. Building a diverse classroom experience is how to turn out the most informed critical thinkers. Classroom diversity is crucial to producing employable, productive, value-adding citizens in business. If our students are only around other students with similar backgrounds, they might as well be with only one other student.

#### **Diversity at UNC-Chapel Hill**

17. Exposure to diversity is important not just for business students, but also for students in higher education more generally.

18. I experienced the educational benefits of diversity first-hand as a student at UNC-Chapel Hill. As an African-American from a predominantly white high school in a wealthy suburb of Chicago (Winnetka, Illinois), who happened to be both a national merit scholar and a three-sport athlete, people had not met anyone like me before. And coming to a school that was

85 percent in-state students as an out of state student, I had not met many people like the ones attending UNC-Chapel Hill.


19. One moment in particular stands out. In my first-year physics class, I was in class with a young man from a rural town in North Carolina. We were both on the pre-medical school track and in the same physics lab. He wanted to study with me. I had gone to a fancy public high school, thought I had it under control, and was a little too self-assured. He was Caucasian from a small, southern town, spoke slowly with a drawl, and was rough around the edges. I brushed him off and decided not to study with him. I shunned him a bit because I felt like I had the class under control and made mistaken assumptions about how smart he would be. My grade was a B+ in the class and his was an A. He taught me a real lesson about the implicit assumptions I was making about people. The next class, we studied together and both ended up with As. That is what college is all about: experiencing diversity and changing assumptions as a result.

### **Conclusion**

20. As Dean of Stern and an alumnus of UNC-Chapel Hill, I have observed and experienced the importance in higher education of exposure to diversity across many dimensions, including race. Having a diverse student body, including a racially-diverse student body, helps students break down stereotypes, improves their critical thinking, and prepares them for success in today's competitive global world.

I declare under the penalty of perjury under the laws of the United States that the foregoing is true and correct.

Executed on: 6/20/2017

  
Peter Henry